

# **First Lien Position 504 Loan Pooling Program**

## **PROGRAM GUIDE**

**November 5, 2009**

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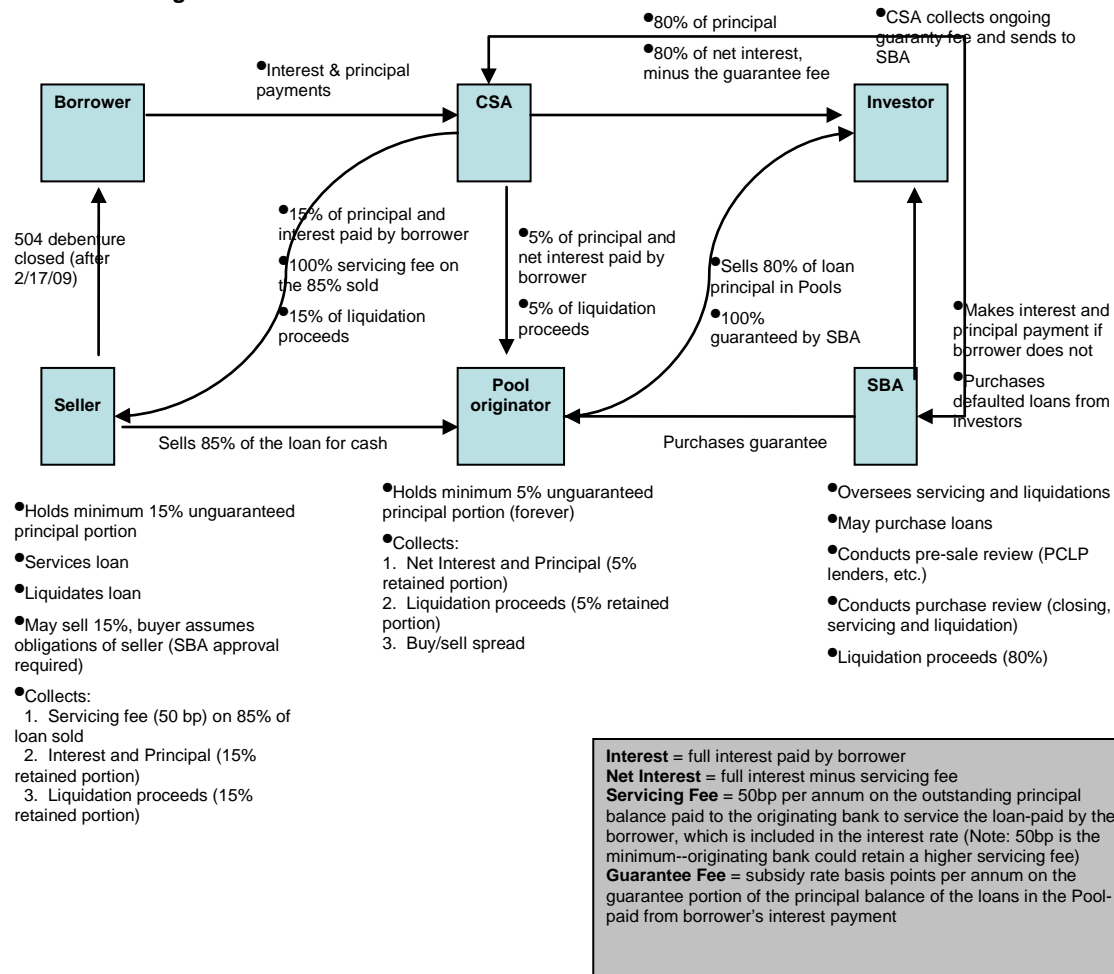
## **INTRODUCTION**

SBA's secondary market program for First Lien Position 504 Loans ("Program") was established by statute in Section 503 of the American Recovery and Reinvestment Act of 2009 (the "Recovery Act" or the "Act") on February 17, 2009. Under the Act, SBA is authorized to implement a program for the Pooling and sale of a portion of first mortgage loans arising from project financings in SBA's Certified Development Company ("504") program. Regulations promulgated that govern this program, currently in 13 C.F.R. Section 1700-1726 ( <http://edocket.access.gpo.gov/2009/E9-26211.htm> ), as may be amended by SBA from time to time, are referred to in this Guide as the Program Regulations. This guide is designed to (1) explain program operations, (2) describe the various entities involved in the program and their responsibilities, (3) describe the types of loans that may be Pooled and (4) discuss the process used to assemble and sell Pools backed by First Lien Position 504 Loans. Any provision in this guide that conflicts with the Act or Program Regulations is superseded by them to the extent of such inconsistency. Definitions for capitalized terms used in this Guide shall have the meanings ascribed to them in the Program Regulations.

## **Chart of Program Activity**

The following chart is intended to provide a visual description of the Program and the rights and responsibilities of the program participants.

## Section 503 Diagram



## Program Limitation

The Program terminates on February 16, 2011, or when the aggregate Pool Certificates issued reaches \$3.0 billion, whichever comes first. The termination date does not affect the guaranty on existing Pools.

## **PARTICIPANT CRITERIA**

### **LENDERS - SELLERS**

Throughout this Guide, an entity that has made or acquired a First Lien Position 504 Loan that it sells to a Pool Originator under the Program will be referred to as a Seller. Throughout SBA regulations the term Lender is used to refer to a lender that has executed a participation agreement with SBA under the guaranteed loan program often referred to as SBA's 7(a) program and thus, to avoid confusion, the term Seller was chosen for this Program.

### **POOL ORIGINATORS**

An entity that wishes to apply for status as a Pool Originator in the Program must demonstrate to SBA that it has the capacity to construct Program-eligible loan Pools. Entities applying to become a Pool Originator must complete the Program application to become a Pool originator (SBA Form 2404) and provide the information it requires including material evidencing the applicant's standing with its regulator (including the disclosure of any violations and directed enforcement actions outstanding) and a copy of its most current audited financial statements. The application must include a Board of Directors resolution stating that the firm intends to apply to be a Pool Originator or a copy of the by-laws of the corporation demonstrating that the person signing the Pool Originator application has the authority to bind the company.

## **TYPES OF LOANS FOR POOLING**

The eligibility requirements for loans to be pooled are set forth in 120.1704. All First Lien Position 504 Loans eligible for Pooling under this Program must have an associated SBA Certified Development Company 504 loan (“CDC 504 Loan”) and be part of a completed 504 financing which means that it was fully disbursed and the debenture funding the CDC 504 Loan must have been sold on or after February 17, 2009. The loans considered for Pooling must meet SBA requirements for Third Party Loans including the requirements currently in 13 CFR 120.920 and 120.921, and must be made by a private sector lender acceptable to SBA in its sole discretion. In addition, at the time of Pool settlement, all required loan payments must be Current and have been Current during the six-month period prior to the date the Pool is formed, or for the life of the loan, whichever time period is shorter, and all loan modifications must be fully executed and legally perfected. As defined in §120.1700 of the SBA regulations, Current means that no scheduled loan payment owed by a borrower under the loan’s note is over 29 days past due. In addition, a loan to be sold and Pooled under the Program must not be (i) to a business deriving more than one-third of its gross annual revenue from legal gambling activities; (ii) to a casino, gambling establishment, or casino hotel; (iii) for financing the acquisition, construction or renovation of an aquarium, zoo, golf course, or swimming pool; or (iv) to a business covered by a six-digit North American Industry Classification System (NAICS) code for casinos -- 713210 (“Casinos (Except Casino Hotels)”; casino hotels -- 721120 (“Casino Hotels”); other gambling institutions -- 713290 (“Other Gambling Industries”); golf courses -- 713910 (“Golf Courses and Country Clubs”); or aquariums and zoos -- 712130 (“Zoos and Botanical Gardens”). The restrictions on the

business activities identified in (i) through (iv) above arise from the fact that the guaranty on the Pool is established in the Recovery Act.

Prior to Pooling, SBA must identify and review loans to businesses with NAICS code 713940 covering Fitness and Recreational Sports Centers, as this category includes both swimming pools, which are not eligible for assistance under the Recovery Act, and other types of fitness and recreational centers which may be eligible for Recovery Act assistance. Section 1604 of the Recovery Act states that none of the funds appropriated or otherwise made available in the Act may be used by any State or local government, or any private entity, for any casino or other gambling establishment, aquarium, zoo, golf course or swimming pool. SBA may not guarantee a Pool that contains a loan made to a business primarily engaged in any such activities or to a business that used the loan funds to acquire, construct, renovate or for another purpose that included the restricted uses.

SBA has the right to review any loan prior to Pooling, and SBA may prohibit the Pool's formation as proposed based on SBA's review in SBA's sole discretion.

120.1704(b) requires SBA to review certain types of loans.

SBA has established a minimum service fee of 50 basis points that must be retained by the Seller. This fee is identified in the regulations and Form 2401 as a Servicing Retention Amount.

## **Payment Collection**

The payments on loans included in a Pool (referred to from this point on in this Guide as "Pool Loans" which is the term used in the Program Regulations) will be collected by the Central Servicing Agent (CSA) using Automated Clearing House procedures. Each borrower will be required to provide the CSA with an authorization to

collect payments on the Pool Loan through an ACH tap. If the borrower's payment date is not the first day of the month in the borrower's note, then it must be reset to the first day of the month. This step is necessary for the timely payment mechanism used by SBA. The borrower will already have executed a similar ACH agreement for the related CDC loan to collect payments on that Section 504 Certified Development Company Loan associated with the first mortgage.

## **POOL CERTIFICATE CHARACTERISTICS**

The Pool Certificate will be an investment certificate issued by the CSA. The form of the Pool certificate will be approved by SBA. The Pool Certificate will have a full faith and credit guaranty of the U.S. Government that includes the guarantee of timely payment of principal and interest. This guaranty does not extend to the loans underlying a Pool. The Pool Originator will provide the CSA with instructions on the denominations to be issued. Each Pool Certificate will represent an undivided fractional interest in a specific Pool.

## **LOAN POOL CHARACTERISTICS**

The Pool will have the following characteristics:

1. The Pool will be registered by the CSA and will have a CUSIP number;
2. The minimum number of loans needed to form a Pool is 2;
3. The minimum face amount of a Pool Certificate is \$50,000;
4. All certificates must be in multiples of \$1,000 with the exception of one certificate per Pool;

5. A Pool Certificate must have a Weighted Average Interest Rate based on underlying Pool Loans;
6. The Pool maturity will be the maturity of the Pool Loan with the longest remaining term. This maturity date will change depending on the prepayments and defaults of the Pool Loans;
7. All Pool Loans must have the same base rate, i.e., all Prime, all Libor, or other interest rate base);
8. Pools can be settled throughout the month with two business days required after settlement in order for the CSA to secure custody of all required documents and to issue the Pool Certificates.
9. All Pool Loans in a Pool must be submitted for sale at the same time when the pool is ready to be created.

## Pool Formation

The Pool Originator will purchase individual portions of Pool Loans from Sellers. The amount purchased may not exceed 85% of the principal balance outstanding. At the time of the sale or execution of a contract to sell, the Pool Originator and the Seller must execute Form 2401. The Pool Originator will retain Form 2401 for submission to the CSA. Form 2401 will not be considered fully executed until SBA, through its agent, the CSA, has executed the document.

If the Pool Originator purchases a portion of a Pool Loan prior to creation of the Pool, the Seller must forward to the Pool Originator its pro rata share of borrower loan payments prior to Pool creation. This transaction is not covered by a U. S. Government guaranty.



The Pool Originator and the Seller agree to settle the Pool Loans simultaneously with Pool formation. At the time of Pool formation, an ACH payment structure will be established by the CSA and the borrower will begin making payments via ACH to the CSA, which will distribute portions of the payment to the Seller, Pool Originator, and Investor as set forth in the SBA Form 2401.

When the Pool Originator is ready to create a Pool, it will forward SBA Form 2403 to the CSA. In addition, it will construct the Pool by utilizing the electronic Pool formation software provided by the CSA (currently known as PSU-Online and available at <http://www.colsonservices.com/main/forms/PSU%20Online%20flier%20and%20enrollment%205-18-2004.doc>)

to establish the Pool in the CSA's computer system. Once the Pool has cleared all edits, the CSA and the Pool Originator will establish a date for settlement of the Pool.

On Pool settlement date, the Pool Investor(s) will forward an amount agreed to with the Pool Originator to the CSA representing payment for the Pool Certificates being purchased. If the Pool Originator has already paid the Seller for the Pooled portion of the Pool Loans, then the CSA will forward the investor's payment to the Pool Originator. If the Pool Originator has not paid the Seller, the CSA will forward the investor's funds to the Seller based on instructions from the Pool Originator. In addition, if the Pool Originator has not previously paid the Seller for the Pool Loans in the Pool, it will forward an amount equal to 5% of the loan balance to the CSA, which will forward such balance to the Seller.

The CSA will issue Pool Certificates to investors as directed by the Pool Originator and will issue a non-negotiable receipt equal to 5% of the aggregate of the total outstanding principal balance of each Pool Loan in the Pool to the Pool Originator and a Seller Receipt representing the ownership in the Pool Loan that is retained by the Seller.

Each loan in the Pool will be assigned an SBA loan number for tracking purposes.

## **POOL DOCUMENTATION**

The SBA Form 2401 includes provisions detailing the rights and responsibilities of Sellers, Pool Originators, Investors and the CSA participating in the formation of a Pool under the Program.

The Pool Originator must hold its 5% interest in the Pool for the life of the Pool. The 5% retention provision is a requirement of the Recovery Act, which did not provide an option for the Pool Originator to sell its interest.

The Seller must hold at least 15% of the loan balance according to government-wide policy for federal credit assistance programs (OMB Circular A-129), which requires a minimum of 20% private sector credit exposure in the absence of specific statutory guidance. In accordance with Program Regulations, Seller's retained interest will be evidenced by a Seller Receipt issued by the CSA. With SBA's prior written permission, the Seller may sell the Seller Receipt and servicing retention amount (servicing fee) required by Program Regulations in whole, but not in part, to a single entity at one time. The Seller may not sell less than 100% of the Seller Receipt and the servicing retention amount, and may not sell a participation interest in any portion of any of its Pooled

Loans. In addition, in order to complete such sale, Seller must have the purchaser of its rights to the Pool Loan execute the First Lien Position Loan Pool Guarantee Agreement as Seller and deliver the original to the CSA. By executing the Agreement as Seller, the purchaser assumes all liabilities and obligations arising prior to the date of the Agreement of the Third Party Lender that originally made the Pool Loan and/or any of such Third Party Lender's successors or assignees and/or any entity that previously executed the Agreement as Seller to SBA with respect to the Pool Loan. Thus, if there is a closing error, servicing negligence, or some other issue that arises at any time during the life of the loan, SBA will have the right to pursue the owner of the retained loan interest as if it had originally approved the Pool Loan.

## **SECURITIES CUSTODY**

The CSA will function as the administrative intermediary between Pool Originators and Sellers. The CSA will accept all documents for processing on behalf of the SBA and will keep a record of all outstanding Pool Certificate activity. It will act as bailee to the Pool Originator in gathering and retaining documentation for all eligible Pool Loans, comparing loan documents to the Form 2403, resolving discrepancies and preparing for SBA periodic reports on the condition of the program. The CSA will provide a CUSIP number for each Pool formed. Finally the CSA will issue Pool Certificates in initial denominations specified by the Pool Originator, and will act as a clearinghouse for all subsequent transfers of the Pool Certificates.

## **REQUIRED DISCLOSURES**

Pool Originators and Pool Investors are required to report the price paid for the investment at the time of Pool creation or any subsequent certificate transfer. This pricing information will be listed on the respective sale documents.

## **POOL REPORTING**

The CSA will capture information on the status of each Pool Certificate sold. This data capture will include relevant investor information on the original elements of the Pool and the number of loans and amounts outstanding as of a period end date set by SBA. The data capture should also include an original and current computation of the weighted average maturity of the Pool Certificate.

## **FINAL DISPOSITION**

Pools will terminate upon the receipt by the CSA of a final payment equivalent to the remaining balance outstanding on the Pool Certificate. At that time, the CSA will contact the Pool Investor and request return of the Pool Certificate. Upon receipt of the Pool Certificate, the CSA shall forward the final payment to the Pool Investor. The CSA shall also notify the Pool Originator, the Seller and the SBA that the Pool has been terminated. The CSA will provide a release of its copy of the underlying Notes to the Pool Originator, properly marking the copy to show the cessation of the guaranty pledge made by the Seller.

## Pool Loan Servicing and Liquidation

The Seller is obligated to service and liquidate Seller's Pool Loan until the Pool Loan is paid in full unless SBA provides written approval or notice to the contrary. Seller must service, liquidate and conduct debt collection litigation for Seller's Pool Loan in a prompt, cost-effective and commercially reasonable manner, consistent with prudent lending standards, and in accordance with applicable Program Rules and Regulations.

Various servicing and liquidation actions by the Seller require the concurrence of SBA after the loan is included in a Loan Pool. The following matrix provides basic guidance. For further information, contact the SBA Loan Servicing Center.

## SERVICING AND LIQUIDATION ACTION POOL LOAN SELLER MATRIX

	Unilateral Action Notify SBA?		Requires Prior SBA Approval
<b>General Information Changes</b>	<b>Yes</b>	<b>No</b>	
Change maturity date	Yes		
Change EIN or SSN, legal/trade name of business or borrower's address	Yes		
<b>Actions after Initial Disbursement – Loan in Servicing or Liquidation Status</b>			
Confer preference <sup>1</sup> on Seller or engage in activity that creates conflict of interest			Yes
Compromise / release borrower or guarantor (except compromise of interest only)			Yes
Assumption of loan with release of original borrower / guarantor			Yes
Take title to environmentally contaminate property, or take over operation and control of a business that handles hazardous substances or hazardous wastes			Yes
Emergency purchase from secondary market pursuant to process described in 2401			Yes
Any substantial alteration in the terms of the Loan			Yes
Increase principal loan amount			Yes
Transfer Seller's retained portion			Yes
Decrease principal loan amount	Yes		
Extend maturity (action done prior to stated maturity)			Yes
Reamortize / restructure loan			Yes
Change interest rate			Yes
Transfer loan into liquidation status			Yes
Return loan to regular servicing status	Yes		
Change a loan to PIF status			Yes
Change in borrower's legal structure <sup>2</sup>		No	

<sup>1</sup> Sellers are reminded not to engage in any action that could create a preference. (See definition in 13 CFR 120.10 - "Preference is any arrangement giving a [Section 504 First Mortgage Seller] a preferred position compared to SBA relating to the making, servicing, or liquidation of a business loan with respect to such things as repayment, collateral, guarantees, control, maintenance of a compensating balance, purchase of a certificate of deposit or acceptance of a separate or companion loan, without SBA's consent.") Especially problematic would be a Seller's actions in connection with a non-monetary default on its own loan that may adversely affect the 504 First Mortgage Loan or the 504 CDC Loan to the same borrower.

<sup>2</sup> SBA must be notified if a change in borrower legal structure involves changing legal name, trade name, EIN or SSN.

## SERVICING AND LIQUIDATION ACTION POOL LOAN SELLER MATRIX

	Unilateral Action Notify SBA? <b>Yes</b>	<b>No</b>	Requires Prior SBA Approval
Subordinate / release lien			Yes
Deferment (with the exception of one 3 month deferment)			Yes
Release / substitute collateral		No	
Accept prepayments—Direct Prepayment to CSA		No	
Correct typographical errors in loan documents		No	
Make loan that does not adversely affect collateral position of the 504 First Mortgage Loan or the 504 CDC Loan		No	
<b>Liquidation Actions</b>			
Liquidation plans and amendments			Yes
Sale of collateral to associates of Seller			Yes
Public, private or negotiated sale of collateral (other than those above)	Yes		
Initiate foreclosure proceeding <sup>3</sup>			Yes
Obtain Phase I or Phase II environmental audit (may be needed for possible acquisition of property or other reason		No	
Deed in lieu of foreclosure that will not prevent recovery from borrower / guarantors			Yes
Enter protective bid at foreclosure sale		No	
Purchase or pay prior lien		No	
Site visit		No	
Obtain current appraisal		No	
Pay real estate taxes		No	
Hire auctioneer or appraiser		No	
Postpone liquidation action if necessary		No	
Abandon collateral when justified			Yes

<sup>3</sup> If the foreclosure proceeding is considered non-routine or will exceed a budget of \$10,000, then the Seller must submit a litigation plan to SBA.

## SERVICING AND LIQUIDATION ACTION POOL LOAN SELLER MATRIX

<b>Litigation Actions</b>			
Litigation plan and budget (for routine litigation <sup>4</sup> and legal fees under \$10,000)		No	
Litigation plan and budget (if legal fees exceed \$10,000 or non-routine litigation <sup>5</sup> , or if routine litigation become non-routine)			Yes
Amendments to litigation plans where material changes arise that were not addressed in the original plan			Yes
Any amendments to an approved litigation plan if fees increase by more than 15%			Yes

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<sup>4</sup> Routine litigation means uncontested litigation (such as non-adversarial matters in bankruptcy and undisputed foreclosure actions) having estimated legal fees not exceeding \$10,000. If you anticipate that your legal budget will exceed \$10,000, or that issues may arise that are non-routine, please provide SBA with an amended or updated litigation plan and budget via the [loanresolution@sba.gov](mailto:loanresolution@sba.gov) in-box. Sellers should consult additional litigation requirements in SBA's regulations at 13 CFR 120.540. Sellers are cautioned not to incur legal fees or other costs on loans where recovery cannot reasonably be expected.

<sup>5</sup> Non-routine litigation includes:

- (1) All litigation where factual or legal issues are in dispute and require resolution through adjudication
- (2) Any litigation where legal fees are estimated to exceed \$10,000
- (3) Any litigation involving a loan where a Seller has an actual or potential conflict of interest with SBA
- (4) Any litigation involving a loan where the Seller has made a separate loan to the same borrower which is not part of a 504 project financing.



# Servicing and Liquidation Actions

## Seller Documentation

SBA values the diligence of Sellers in servicing and maximizing recoveries on defaulted loans while addressing borrower needs. Sellers must document the business reason and justification for their decisions and retain these and supporting documents in the loan file for future SBA review to determine if the actions taken were prudent, commercially reasonable (consistent with generally accepted commercial lending practices) and complied with applicable Program Rules and Regulations. When taking action that falls within a Seller's unilateral authority, the Seller is encouraged to notate the loan file with a statement such as, "This action was taken under the Seller's unilateral authority."

## Servicing Action Acknowledgement

When submitting an action that requires notification to SBA, you will receive an acknowledgment from the servicing center that your action was received. This will be the only communication you will receive under the streamlined process for handling unilateral actions. Approvals for unilateral actions are not issued by the servicing centers. It is very important that Sellers notify SBA of all unilateral actions where SBA notification is required so SBA's loan database can be updated.

## Liquidation Activity

All ordinary and reasonable expenses of servicing and liquidating Seller's Pool Loan shall be paid by, or be recoverable from, Obligor, and all such ordinary and reasonable expenses incurred by Seller or SBA which are not recoverable from Obligor shall be shared ratably by Seller, SBA, and the Pool Originator pursuant to the applicable percentages set forth in the First Lien Position 504 Loan Pool Guarantee Agreement.

Pursuant to the Third Party Lender Agreement and/or 13 CFR 120.921(e), the lien of the First Lien Position 504 Loan is subordinate to the CDC 504 Loan lien regarding any prepayment penalties, late fees, or other default charges, and escalated interest after default under the First Lien Position 504 Loan, and no such amounts will be paid on the First Lien Position 504 Loan until the 504 CDC Loan is paid in full.

All proceeds derived from liquidation activity must be remitted by the Seller to the CSA within two business days of receipt of collected funds. If SBA has not purchased the loan when liquidation proceeds are received by the Seller, the Seller must transmit the liquidation proceeds to the CSA as a prepayment on the loan, accompanied by an accounting breakdown. If SBA has purchased the loan when liquidation proceeds are received by the Seller, Seller must transmit the liquidation proceeds to the CSA, accompanied by an accounting breakdown. Within two business days of receipt of the liquidation proceeds, the CSA will transmit the requisite share of the liquidation proceeds to SBA or Pool Investor, as applicable, and the Pool Originator. When remitting liquidation proceeds to SBA, the CSA will send SBA an accounting breakdown. The CSA will continue to allocate and redistribute liquidation proceeds until it receives written notification from the SBA that no further recoveries are expected. Once notified, the CSA will

provide similar notification to the Pool Investor and the Pool Originator. If SBA exercises its right to take over liquidation as described below, SBA will transmit liquidation proceeds to the CSA for distribution to the Seller, Pool Originator and Pool Investor, if applicable.

Upon completion of liquidation, Seller must submit to SBA a Liquidation Wrap-Up Report.

SBA may, in its sole discretion, undertake the servicing, liquidation and/or litigation of Seller's Pool Loan at any time and, in such event, Seller must take any steps necessary to facilitate the assumption by SBA of such responsibilities, which can be transferred by SBA at its discretion to a contractor, agent or other entity, and such steps shall include, among other things, providing or assigning to SBA any documents requested by SBA within 15 calendar days of Seller's receipt of such request. SBA will notify the Obligor of the change in servicing.

## Pool Loan Purchase Requirements

SBA will determine whether to purchase a Loan Interest backing a Pool Certificate with an underlying Pool Note that is 60 days or more in arrears. SBA reserves the right to purchase a Loan Interest from a Pool at any time. If a Pool Loan enters into an uncured default of 60 days or more, the CSA will notify SBA of the default. This notification will be made to SBA's Denver Finance Center and will include the related Pool Loan number and loan interest amount outstanding at the time of default. SBA may purchase the portion of the Loan Interest remaining in the Pool. Written notices will be given to the Seller and the CSA when SBA is to purchase the Loan Interest 10 days prior to purchase. On the purchase date, SBA will arrange to have funds wired to CSA. CSA will forward funds received with the next scheduled Pool payment. The payoff amount will include the outstanding principal balance of the Loan Interest in the SBA-guaranteed portion of the Pool, plus interest through the date immediately preceding the date of

SBA purchase, less any funds previously advanced. The CSA transcript of account will be used to determine the payment amount. Upon purchase of the Loan Interest, SBA will be deemed a transferee of the Loan Interest in the SBA-guaranteed portion of the Pool and the final Pool Investor thereof with all the rights and privileges of such Pool Investor.

Under 13 CFR 102.1719, SBA is entitled to recover from Seller any monies paid on SBA's guarantee of a Pool Certificate backed in part by Seller's Pool Loan, plus interest, if SBA in its sole discretion determines that any of the following events has occurred: (1) Seller's improper action or inaction has put SBA at risk; (2) Seller has failed to disclose a material fact to SBA regarding a Seller's Pool Loan in a timely manner; (3) Seller has misrepresented a material fact to SBA regarding Seller's Pool Loan; (4) Seller has failed to comply materially with 13 CFR 120.1720; (5) SBA has received a written request from Seller to terminate the SBA's guarantee on the Loan Interest in Seller's Pool Loan; (6) Seller has failed to comply materially with Program Rules and Regulations; or (7) Seller has failed to make, close, service or liquidate Seller's Pool Loan in a prudent manner.

In the event that SBA purchases a Loan Interest in Seller's Pool Loan, Seller must provide to SBA copies of the Pool Loan collateral documents, Pool Loan underwriting documents, and any other documents SBA may require in writing within 15 calendar days of a written request from SBA (which SBA will review in connection with its efforts to determine if Seller is obligated to reimburse SBA pursuant to 120.1719). A Seller's failure to provide the requested documentation may constitute a material failure to comply with the Program Rules and Regulations and may lead to an action for recovery under 120.1719. SBA will also evaluate a Seller's continued participation in the Program and may restrict further sales under the Program until SBA determines that the Seller has provided sufficient documentation.

The responsible SBA Center will require from the Seller all loan documentation related to the making, closing, servicing and liquidation of the Pool Loan. SBA will review the documentation to determine if the Pool Loan was made and serviced in a prudent and commercially reasonable manner and that the Seller complied with the applicable Program Rules and Regulations. As part of the SBA review process Seller is required to facilitate as set forth in 13 CFR 120.1720, SBA requires copies of the following documents:

504 Loan Authorization

Third Party Lender Agreement

Note

Guaranties

Appraisals

Security Agreements

Site Visit Report

UCC Lien Searches

Report of Sale of Collateral

Title Insurance and Recorded Deeds of Trust/Mortgages

Settlement Sheets

Liquidation Wrap-Up Report (if liquidation has been completed)

Purchase/Sale Agreement

Legal Pleadings

Risk Management Form

Environmental Questionnaire

Phase I and/or Phase II Environmental Report

Complete Seller's File

Other Documents (Assumption Agreements, Compensation Agreement, etc.)

Credit Memorandum